EXHIBIT Q

CANACCORD Genuity

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Corrections Corporation of America

REITs - Prison

US Equity Research
4 August 2016

HOLD
unchanged

PRICE TARGET	US$30.00↓
from US$34.00	
Price (4-Aug)	US$29.11
Ticker	CXW-NYSE

52-Week Range (US$):	24.21 - 35.48
Avg Daily Vol (000s) :	652.6
Market Cap (US$M):	3,421
Shares Out. (M) :	117.8
Dividend /Shr (US$):	2.16
Dividend Yield (%) :	7.4
Net Debt & Prefs (US$):	1,492.9
Enterprise Value (US$M):	4,914
Cash (US$M):	76.3
NAV /Shr (US$):	40.49
Implied Cap Rate (%) :	11.3

FYE Dec	2016E	2017E
EBITDA (US$M)	418.9↑	382.0↓
Previous	*416.0*	*444.9*
Recurring FFO / Shr (US$)	2.67↑	2.26↓
Previous	*2.63*	*2.79*

Quarterly EBITDA	Q1	Q2	Q3	Q4
2016E	94.7A	106.4A	105.7	112.0
2017E	88.8	97.3	96.3	99.6

Quarterly Recurring FFO / Shr	Q1	Q2	Q3	Q4
2016E	0.60A	0.69A	0.67	0.71
2017E	0.51	0.58	0.57	0.59

Source: FactSet

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Lowering Target Price

2Q review: STFRC renegotiation ambiguity limits near-term upside; reiterate HOLD

CXW's 2Q print was solid from an earnings perspective, but investors focused on the high probability of material EBITDA loss from renegotiation of the contract between ICE and the STFRC. As CXW has a 23% EBITDA exposure to this facility, we believe it will be difficult for investors to step in front of the outcome of this renegotiation, limiting near-term upside. Ultimately, we believe CXW will retain an ICE contract at this facility, but pricing and margins could erode. We are cutting CXW's 2017E EBITDA by $62M, primarily driven by reduced earnings from the STFRC. With this reduction, dividend coverage is extremely tight, and while we believe CXW would be willing to support the dividend with the balance sheet in the near-term, additional contract cancellations could result in a dividend cut. Given these issues, coupled with an attractive and discounted valuation, we reiterate our HOLD rating, but push our price target to year-end 2017 and lower it $4 to $30 on our lowered STFRC EBITDA assumptions.

Key takeaways

- **STFRC likely to be renegotiated and weigh on EBITDA.** The contract between ICE and the STFRC is in the process of being renegotiated as updated policies implemented by ICE over a year ago portend lower requirements. As a result, CXW's roughly 23% EBITDA exposure to this facility is at material risk. CXW receives outsized returns from this facility due the immediate need for the facility filled back in 2014. As such, we expect revenues to move to levels of comparable family detention property per diems, which could result in half of the property's EBITDA being eliminated. Our updated estimates assume a 50% cut to STFRC EBITDA beginning 1/1/17. Its possible that cut is not as drastic as we assume or that the lessor of the facility may be willing to assume some of the burden of a newly priced contract, providing upside to our new 2017 estimates.

- **BOP decides to not renew New Mexico's Cibola facility.** The decision comes after the BOP has reduced populations by 25k over the past three years, and the outsized 140% of BOP design capacity of three years ago has dipped to a more reasonable 117% of design capacity. We note that New Mexico's in-state capacity remains an issue, and as such, opportunities may exist in the near-term to contract the facility, potentially in a lease structure similar to the recent North Fork facility in Oklahoma.

- **Estimates moving lower, dividend coverage looks thin.** We now forecast 2016E normalized FFO/sh. of $2.67, while 2016E AFFO/sh. remains at $2.56. Adjusted EBITDA in 2016E moves up approximately $3M to $419M. Our 2017E normalized FFO moves to $2.26, while AFFO is down to $2.13. 2017E Adjusted EBITDA moves down $63M to $382M. At $2.13 in 2017E AFFO, based on our baseline scenario, CXW's AFFO would not cover the current $2.16 annual dividend.

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For important information, please see the Important Disclosures beginning on page 9 of this document.

Corrections Corp of America (CXW : HOLD, $30 PT)

Investment summary

What we like about CXW

- Prison Sector margins are best at owned properties, which make up the majority of CXW's portfolio. Given the stickiness of government contracts in the prison industry, we believe owned exposure drives the most value;
- CXW pays out an attractive 7.4% common dividend yield; and
- We believe the privatization of the prison industry will continue to expand, which should lead to attractive external growth for CXW over the medium and long terms.

Figure 1: CG vs. consensus estimates

		CG	Cons.	Var.
AFFO per share	3Q16	$0.63	$0.62	2%
	2016	$2.56	$2.54	1%
	2017	$2.13	$2.67	-20%
Adjusted EBITDA (M)	3Q16	$106	$104	2%
	2016	$419	$428	-2%
	2017	$382	$464	-18%

Source: SNL, FactSet, Canaccord Genuity estimates

Potential concerns

- Renegotiation of the South Texas Family Residential Facility (we estimate 23% of current EBITDA) could result in a material impact on run-rate EBITDA, which we believe investors are hesitant to step in front of at present;
- Negative headline risk surrounding sentencing reform could negatively impact the stock's valuation;
- Incarceration rates have plateaued as of late, which could limit the external growth opportunity; and
- CXW's business is mostly centered upon the owned business. While we prefer this type of arrangement in the prison space, the company's lack of diversification adds risk to the business model.

Figure 2: Key assumptions and model sensitivity

	Bear	Base	Bull
2016 Revenue Growth	1.3%	**3.4%**	7.4%
2017 Revenue Growth	0.1%	**-5.7%**	6.8%
Incremental Beds Announced	(5,000)	**0**	1,500
2016 Normalized FFO	$2.56	**$2.67**	$2.71
2017 Normalized FFO	$2.66	**$2.26**	$3.24
2016 Recurring AFFO	$2.49	**$2.56**	$2.65
2017 Recurring AFFO	$2.39	**$2.13**	$3.17
Discount Rate	10.00%	**10.00%**	8.00%
Valuation by Scenario	$26	**$30**	$43
Price Return	*-11%*	***3%***	*48%*
Implied P/AFFO Multiple at Valuation	*10.9x*	***14.1x***	*13.6x*

Source: Company reports, Canaccord Genuity estimates

Valuation

Our $30 year-end 2017 price target is based on our discounted cash flow analysis, which assumes a 10.0% cost of equity and a 1.0% terminal growth rate. Our valuation implies a 14.1x 2017E Recurring AFFO multiple, which we believe is reasonable given the company's historical valuation and the current valuations of CXW's comp set.

Case 3:16-cv-02267 Document 355-17 Filed 11/20/20 Page 3 of 13 PageID #: 12373

2Q review: STFRC renegotiation ambiguity limits near-term upside; reiterate HOLD

CXW reports an FFO and EBITDA beat in 2Q.

CXW reported 2Q Adj. EBITDA of $106.4mm vs. our estimate of $103mm, and guidance of $100.5 – 104.0M. AFFO came in at $0.65 vs. our prior estimate of $0.62. Normalized FFO of $0.69 also came in ahead of our estimate of $0.65, as well as consensus of $0.65, and the midpoint of guidance of $0.64 – 0.66. The beat vs. our estimates was largely due to better margins partially offset by higher G&A. In the quarter, revenues were $463.3.mm vs. CG's previous estimate of $471.2mm and consensus of $462M.

Figure 3: Variance Analysis

	CXW Actuals				CG Estimates		
			Variance			Variance	
	2Q16	2Q15	$	%	2Q16E	$	%
Revenues							
Owned & Controlled Property Revenues	$411.5	$404.2	$7.2	1.8%	$420.1	($8.7)	-2.1%
Managed Only & Other Revenues	$51.9	$55.1	($3.2)	-5.8%	$51.1	$0.8	1.5%
Total Revenue	**$463.3**	**$459.3**	**$4.0**	**0.9%**	**$471.2**	**($8.7)**	**-1.7%**
Expenses							
Owned & Controllled Property Expense	$268.6	$265.3	$3.3	1.2%	$280.7	($12.2)	-4.3%
Managed Only & Other Expense	47.9	$52.7	(4.9)	-9.2%	48.6	($0.7)	-1.4%
General and Administrative Expenses	27.4	23.1	4.3	18.4%	26.4	$1.0	3.7%
Other Expense	0.0	0.0	0.0	NA	0.0	$0.0	NA
Total Expenses	**$343.8**	**$341.1**	**$2.7**	**0.8%**	**$355.7**	**($11.9)**	**-3.3%**
EBITDA	**$119.5**	**$118.2**	**$1.4**	**1.2%**	**$115.5**	**$3.2**	**3.4%**
Depreciation and Amortization	42.3	38.4	3.9	10.3%	42.8	($0.4)	-1.0%
Operating Income	**$77.2**	**$79.8**	**($2.6)**	**-3.2%**	**$72.8**	**$3.7**	**6.1%**
Interest Income & Other	(0.1)	(0.0)	(0.1)	266.7%	0.1	($0.2)	-287.5%
Interest Expense	(16.8)	(11.8)	(5.0)	42.8%	(17.5)	0.7	-3.8%
Loss on Extinguishmment of Debt	0.0	0.0	0.0	NA	0.0	0.0	NA
PreTax Income	**$60.2**	**$68.0**	**($7.7)**	**-11.3%**	**$55.4**	**$4.1**	**8.8%**
Equity in losses of unconsolidated real estate partner	0.0	0.0	0.0	NA	0.0	0.0	NA
Gain on sale of real estate	0.0	0.0	0.0	NA	0.0	$0.0	NA
Provision for income taxes	(2.7)	(2.7)	(0.0)	NA	(2.8)	$0.1	-3.1%
Other	0.0	0.0	0.0	NA	0.0	$0.0	NA
Income from discontinued operations, net	0.0	0.0	0.0	NA	0.0	$0.0	NA
Minority interests	0.0	0.0	0.0	NA	0.0	0.0	NA
Net Income	**$57.6**	**$65.3**	**($7.7)**	**-11.8%**	**$52.6**	**$4.2**	**9.4%**
Dividends to preferred stockholders	0.0	0.0	0.0	NA	0.0	0.0	NA
Allocation to participating securities	0.0	0.0	0.0	NA	0.0	0.0	NA
Other	0.0	0.0	0.0	NA	0.0	0.0	NA
Net Income to Common	**$57.6**	**$65.3**	**($7.7)**	**-11.8%**	**$52.6**	**$5.0**	**9.4%**
Net Income per Share	**$0.49**	**$0.55**	**($0.06)**	**-11.5%**	**$0.45**	**$0.04**	**10.0%**
EBITDA							
EBITDA	119.5	118.2	1.4	1.2%	116	4	3.4%
Net income attributable to non-controlling interests	0.0	-	0.0	NA	0	0	NA
Stock based compensation expenses, pre-tax	0.0	-	0.0	NA	0	0	NA
D&A and Interest associated with STFRC	(13.4)	(10.7)	(2.7)	25.1%	(13)	(1)	4.0%
Other	0.3	0.0	0.3	NA	0	0.3	NA
Adjusted EBITDA	**$106.4**	**$107.4**	**($1.0)**	**-0.9%**	**$102.6**	**($0.5)**	**3.7%**
Funds From Operations (FFO)							
Basic Recurring Net Income	$57.6	$65.3	($7.7)	-11.8%	$52.6	$5.0	9.4%
Depreciation and amortization	23.4	22.2	1.2	5.5%	23.1	0.2	1.1%
Other	0.0	0.0	0.0	NA	0	0.0	NA
FFO	**$81.0**	**$87.5**	**($6.5)**	**-7.4%**	**$75.8**	**$5.2**	**6.9%**
Basic Shares Outstanding	117	118	(0)	-0.3%	118	(1)	-0.6%
Diluted Comparative FFO Shares	118	118	0	0.2%	118	(0)	-0.1%
Funds From Operations Per Share	**$0.69**	**$0.74**	**($0.06)**	**-7.6%**	**$0.64**	**$0.04**	**6.9%**
One Time Adjustments	0	0.0	0	NA	1	(0)	NA
Normalized Funds From Operations Per Share	**$0.69**	**$0.74**	**($0.05)**	**-7.2%**	**$0.65**	**$0.04**	**6.6%**
Maintenance CapEx	(8)	(6.2)	(2)	37.6%	(8)	(1)	NA
Stock-based compensation	4	3.9	0	4.7%	4	0	NA
Amortization of debt costs and other	1	0.8	0	1.2%	1	(0)	NA
Other non-cash revenue and expenses	(1)	(0.0)	(1)	7575.0%	(0)	(1)	NA
Recurring AFFO Per Share	**$0.65**	**$0.73**	**($0.08)**	**-11.2%**	**$0.62**	**$0.02**	**4.0%**

Source: Company Reports, Canaccord Genuity estimates

Prop 57 may add pressure, but CXW seems insulated.
The latest California sentencing reform measure will hit the November ballot, and if passed, will look to reduce non-violent prisoner populations via good behavior credits in state prisons. 85% of CXW's California prisoner populations are rated medium and high level security prisoners, which we believe are likely less affected by potential new provisions. As such, we see headline risk more than cash flow risk to prop 57 for CXW.

2016 guidance raised

2016 nFFO guidance was raised and came in ahead of consensus at the midpoint, with the range moving up $0.03 at the midpoint to $2.64 – 2.68 range compared to consensus of $2.63. The $0.03 raise reflects management's $0.04 beat in the quarter, but partially offset by $0.01 in expected nFFO loss from the non-renewal of the Cibola BOP contract in New Mexico. 2016 Adjusted EBITDA guidance moves to $414.0 – 420.5M, up $1.5M at the midpoint. We note that management's 2016 guidance does not include any new contract announcements, contract losses, acquisitions, dispositions, or capital raises. As such, given the potential external growth opportunities that management highlighted during the call, we believe guidance could be baking in a level of conservatism that could lead to guidance raises subsequent earnings pit stops down the road.

Figure 4: 2016 guidance progression

2016 Guidance @:	4Q15	1Q16	2Q16
Diluted EPS	$1.76 - 1.84	$1.81 - 1.87	$1.83 - 1.87
Normalized FFO per Share	$2.54 - 2.62	$2.60 - 2.66	$2.64 - 2.68
AFFO per Share	$2.47 - 2.55	$2.53 - 2.59	$2.53 - 2.57
Adjusted EBITDA	$410 - 422M	$410.5 - 421M	$414.0 - 420.5M
Capital Expenditures	$96 - $111M	$96 - $111M	$99 - $109M
Prison construction & land acquisitions	$40 - 50M	$40 - 50M	$43 - 48M
Acquisitions			
Maintenance on real estate assets	$27M	$27M	$27M
Information technology and other assets	$29 - 34M	$29 - 34M	$29 - 34M

Source: Company Reports, Canaccord Genuity estimates

3Q16 FFO in-line with consensus

Management announced 3Q16 Adjusted EBITDA of $104.0 – 107.0mm vs. consensus of $113M and CG's previous forecast of $105.5mm. NFFO/sh. guidance is at $0.67 – 0.68, which compared to consensus of $0.67 and CG's prior forecast of $0.66 in 3Q.

Figure 5: 3Q16 guidance

3Q16 Guidance	
Adj. Diluted EPS	$0.47 - 0.48
Normalized FFO per Share	$0.67 - 0.68
AFFO per Share	$0.63 - 0.64
Adjusted EBITDA	$104.0 - 107.0M

Source: Company Reports

Tweaking estimates

We have adjusted our 2016 and 2017 FFO estimates in light of 2Q results, the Cibola contract loss, updated 2016 guidance, and further color from the call. Our 2016E FFO estimates move higher to account for the strong quarter but are partially offset by the BOP's decision to not renew Cibola. We now forecast 2016E normalized FFO/sh. of $2.67, while 2016E AFFO/sh. remains at $2.56. Adjusted EBITDA in 2016E moves up approximately $3M to $419M. 2017E results are largely affected by our updated STFRC assumptions, the renegotiation of which we assume occurs on

Case 3:16-cv-02267 Document 355-17 Filed 11/20/20 Page 5 of 13 PageID #: 12375

1/1/17 and now accounts for a 50% cut to STFRC EBITDA, resulting in a $62M EBITDA reduction in 2017E on the STFRC line alone. As a result these changes and the annualized effect of the Cibola contract loss, normalized FFO moves to $2.26, while AFFO is down to $2.13. 2017E Adjusted EBITDA moves down $63M to $382M.

Figure 6: Estimate changes

	2016		2017	
	New	Old	New	Old
Year-End Owned Bed Count*	69,517	71,876	68,952	71,876
Cash G&A	$110	$107	$103	$110
Capex	$82	$93	$51	$60
Adjusted EBITDA	$419	$416	$382	$445
Normalized FFO ($M)	$315	$310	$267	$329
Shares (mm)	117.9	118.0	118.0	118.1
Normalized FFO/ Share	$2.67	$2.63	$2.26	$2.79
AFFO/ Share	$2.56	$2.56	$2.13	$2.72

Source: Company Reports, Canaccord Genuity estimates, *excludes South Texas Family Residential Center beds

Dividend coverage

We note that in 2017, on our estimates, CXW may fail to cover their present common dividend payout via recurring AFFO. However, if this were to occur, we believe CXW would elect to support the dividend using the balance sheet rather than cutting the dividend. While we believe management would support the dividend for a period of time, another contract loss would likely add pressure.

Figure 7: Dividend coverage

	FY13	FY14	FY15	1Q16	2Q16	3Q16E	4Q16E	2016E	1Q17E	2Q17E	3Q17E	4Q17E	2017E
Recurring FFO	$382	$310	$312	$70	$81	$79	$83	$313	$61	$69	$67	$70	$267
Capex and Other	($92)	($8)	($3)	$2	($5)	($5)	($5)	($12)	($1)	($5)	($4)	($5)	($15)
Recurring AFFO	$290	$302	$309	$72	$76	$75	$79	$302	$60	$63	$63	$66	$252
Shares	111	117	118	118	118	118	118	118	118	118	118	118	118
AFFO/Share	$2.61	$2.57	$2.62	$0.61	$0.65	$0.63	$0.67	$2.56	$0.51	$0.54	$0.53	$0.56	$2.13
Current Dividend	$8.60*	$2.04	$2.16	$0.54	$0.54	$0.54	$0.54	$2.16	$0.54	$0.54	$0.54	$0.54	$2.16
Coverage Ratio	**0.4x***	**1.26x**	**1.21x**	**1.13x**	**1.20x**	**1.17x**	**1.24x**	**1.18x**	**0.94x**	**1.00x**	**0.98x**	**1.03x**	**0.99x**

Source: Company reports, Canaccord Genuity estimates
'*In 2013, CXW paid out a special dividend related to REIT conversion of $6.13 and a normal dividend of $0.53 in 1Q13;
CXW then paid out a normal dividend of $0.48 per quarter for the remainder of the year

Valuation methodology

Our $30 year-end 2017 price target is based on our discounted cash flow analysis, which assumes a 10.0% cost of equity and a 1.0% terminal growth rate. Our valuation implies a 14.1x 2017E Recurring AFFO multiple, which we believe is reasonable given the company's historical valuation and the current valuations of CXW's comp set.

Figure 8: CXW NAV/share sensitivity to forward NOI

		Discount Rate								
		9.00%	9.25%	9.50%	9.75%	10.00%	10.25%	10.50%	10.75%	11.00%
Terminal Growth	-1.0%	$30.90	$30.00	$29.10	$28.30	$27.50	$26.70	$26.00	$25.30	$24.70
	-0.5%	$31.60	$30.60	$29.70	$28.80	$28.00	$27.20	$26.40	$25.70	$25.10
	0.0%	$32.30	$31.30	$30.30	$29.40	$28.50	$27.70	$26.90	$26.20	$25.50
	0.5%	$33.20	$32.00	$31.00	$30.00	$29.10	$28.20	$27.40	$26.60	$25.90
	1.0%	$34.10	$32.90	$31.80	$30.80	**$29.80**	$28.90	$28.00	$27.20	$26.40
	1.5%	$35.20	$33.90	$32.70	$31.60	$30.50	$29.50	$28.60	$27.70	$26.90
	2.0%	$36.40	$35.00	$33.70	$32.50	$31.40	$30.30	$29.30	$28.40	$27.50
	2.5%	$37.80	$36.30	$34.80	$33.50	$32.30	$31.20	$30.10	$29.10	$28.20
	3.0%	$39.40	$37.70	$36.20	$34.70	$33.40	$32.20	$31.00	$29.90	$28.90

Source: Canaccord Genuity estimates

Prison investment risks

- Deterioration in per-diems and occupancy levels driven by increased levels of competitive supply or deteriorating demand would likely negatively impact valuation and investor sentiment.
- Secondary offerings are possible and often result in earnings dilution as REITs must distribute 90% of taxable income to shareholders by law.
- Expense pressure could cause NOI results to lag investor expectations.
- Development delays or cost overruns could materially impact near-term investor expectations.

Company description

Corrections Corporation of America is a REIT specializing in owning, operating and managing prisons and other correctional facilities and providing residential, community re-entry, and prisoner transportation services for governmental agencies. As of December 31, 2015, CCA owned or controlled 66 correctional and detention facilities and managed an additional 11 facilities owned by our government partners, with a total design capacity of approximately 88,500 beds in 20 states and the District of Columbia.

CXW balance sheet

Balance Sheet	2015	1Q16	2Q16	3Q16E	4Q16E	2016E	1Q17E	2Q17E	3Q17E	4Q17E	2017E
Assets											
Cash and cash equivalents-unrestricted	65.3	56.3	70.8	87.9	115.7	115.7	111.1	119.9	136.0	152.2	152.2
Cash and cash equivalents-restricted	0.9	-	-	-	-	-	-	-	-	-	-
Notes and other current assets	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	**$66.2**	**$56.3**	**$70.8**	**$87.9**	**$115.7**	**$115.7**	**$111.1**	**$119.9**	**$136.0**	**$152.2**	**$152.2**
Net PP&E	2,883.1	2,854.1	2,870.2	2,897.3	2,910.7	2,910.7	2,919.6	2,934.1	2,947.7	2,961.3	2,961.3
Accounts receivable, net of allowance	234.5	208.3	221.4	221.4	221.4	221.4	221.4	221.4	221.4	221.4	221.4
Current deferred tax assets	-	-	-	-	-	-	-	-	-	-	-
Prepaid expenses and other current assets	41.4	28.6	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
Assets held for sale	-	-	-	-	-	-	-	-	-	-	-
Investment in direct financing lease	0.7	-	-	-	-	-	-	-	-	-	-
Goodwill	35.6	35.0	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4
Non-current deferred tax assets	9.8	8.9	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Other non-current assets	84.8	84.0	86.1	86.1	86.1	86.1	86.1	86.1	86.1	86.1	86.1
Total Assets	**$3,356.0**	**$3,275.3**	**$3,327.8**	**$3,371.9**	**$3,413.1**	**$3,413.1**	**$3,417.4**	**$3,440.8**	**$3,470.5**	**$3,500.3**	**$3,500.3**
Liabilities											
Accounts payable and accrued liabilities	317.7	308.6	332.9	337.2	333.3	333.3	315.9	309.6	311.1	309.8	309.8
Income taxes payable	1.9	2.4	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Total Current Liabilities	**$319.6**	**$311.0**	**$334.0**	**$338.4**	**$334.4**	**$334.4**	**$317.1**	**$310.7**	**$312.2**	**$311.0**	**$311.0**
Debt											
Senior Credit Term Loan	539.0	494.3	541.5	541.5	541.5	541.5	541.5	541.5	541.5	541.5	541.5
4.625% Senior Notes	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0
4.125% Senior Notes	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0
5.0% Senior Notes	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0
6.25% Senior Notes	-	-	-	-	-	-	-	-	-	-	-
6.75% Senior Notes	-	-	-	-	-	-	-	-	-	-	-
7.75% Senior Notes	-	-	-	-	-	-	-	-	-	-	-
7.5% Senior Notes	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-
New/Maturing Debt	-	-	-	-	-	-	-	-	-	-	-
Total Debt	**1,464.0**	**1,419.3**	**1,466.5**	**1,466.5**	**1,466.5**	**1,466.5**	**1,466.5**	**1,466.5**	**1,466.5**	**1,466.5**	**1,466.5**
Other non-current liabilities	109.7	98.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6
Shareholders' Equity											
Common stock	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Additional paid-in capital	1,762.4	1,763.7	1,768.3	1,768.3	1,768.3	1,768.3	1,768.3	1,768.3	1,768.3	1,768.3	1,768.3
Distributions in excess of accumulated earnings	-	-	-	-	-	-	-	-	-	-	-
Accumulated other comprehensive loss, net	(300.8)	(318.4)	(324.9)	(285.1)	(240.0)	(240.0)	(218.3)	(188.5)	(160.4)	(129.3)	(129.3)
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	**$1,462.7**	**$1,446.5**	**$1,444.6**	**$1,484.4**	**$1,529.5**	**$1,529.5**	**$1,551.2**	**$1,580.9**	**$1,609.1**	**$1,640.2**	**$1,640.2**
Total Liabilities and Equity	**$3,356.0**	**$3,275.3**	**$3,327.8**	**$3,371.9**	**$3,413.1**	**$3,413.1**	**$3,417.4**	**$3,440.8**	**$3,470.5**	**$3,500.3**	**$3,500.3**

Source: Company reports, Canaccord Genuity estimates

Case 3:16-cv-02267 Document 355-17 Filed 11/20/20 Page 7 of 13 PageID #: 12377

CXW income statement – quarterly, with projections

Income Statement ($ in millions)	2015	1Q16	2Q16	3Q16E	4Q16E	2016E	1Q17E	2Q17E	3Q17E	4Q17E	2017E
Revenues											
Owned & Controlled Property Revenues	1,576.9	396.9	411.5	419.9	420.0	1,648.2	378.5	383.1	387.6	388.5	1,537.7
Managed Only & Other Revenues	216.1	50.5	51.9	51.5	52.6	206.4	51.9	52.9	52.5	53.6	210.9
Total Revenue	**1,793.1**	**447.4**	**463.3**	**471.3**	**472.6**	**1,854.6**	**430.4**	**436.0**	**440.1**	**442.1**	**1,748.6**
Y/Y Change	8.9%	5.0%	0.9%	2.5%	5.5%	3.4%	-3.8%	-5.9%	-6.6%	-6.5%	-5.7%
Expenses											
Owned & Controllled Property Expense	1,050.6	265.0	268.6	275.6	273.9	1,083.0	255.0	253.1	257.2	258.2	1,023.6
Managed Only & Other Expense	205.5	48.9	47.9	48.8	46.2	191.8	48.3	46.9	47.8	45.3	188.4
Operating Expenses	**1,256.1**	**313.9**	**316.4**	**324.3**	**320.1**	**1,274.8**	**303.3**	**300.1**	**305.0**	**303.5**	**1,211.9**
Property NOI Margin	*29.9%*	*29.8%*	*31.7%*	*31.2%*	*32.3%*	*31.3%*	*29.5%*	*31.2%*	*30.7%*	*31.3%*	*30.7%*
General and Administrative Expenses	103.9	26.5	27.4	27.8	27.9	109.6	25.5	25.7	26.0	26.1	103.3
% of Sales	5.8%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
Other Expense	-	-	-	-	-	-	-	-	-	-	-
% of Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Expenses	**1,360.1**	**340.4**	**343.8**	**352.2**	**348.0**	**1,384.4**	**328.8**	**325.8**	**331.0**	**329.6**	**1,315.2**
Consolidated EBITDA	**433.0**	**$107**	**$120**	**$119**	**$125**	**470.2**	**$102**	**$110**	**$109**	**$112**	**433.3**
Operating Cash Flow Margin	24%	23.9%	25.8%	25.3%	26.4%	25%	23.6%	25.3%	24.8%	25.4%	25%
Year-over-Year Growth	0.1	8.7%	1.2%	11.7%	13.5%	0.1	-5.0%	-7.8%	-8.4%	-9.7%	(0.1)
Depreciation and Amortization	151.5	42.1	42.3	43.0	44.1	171.5	44.2	44.3	44.3	44.4	177.2
% of Sales	8%	9.4%	9.1%	9.1%	9.3%	9%	10.3%	10.2%	10.1%	10.1%	10%
Operating Income	**281.5**	**64.9**	**77.2**	**76.1**	**80.4**	**298.7**	**57.4**	**65.9**	**64.8**	**68.0**	**256.1**
Operating Margin	16%	14.5%	16.7%	16.2%	17.0%	16%	13.3%	15.1%	14.7%	15.4%	15%
Year-over-Year Growth	5.0%	-7.0%	-3.2%	16.3%	20.9%	6.1%	-11.6%	-14.6%	-14.9%	-15.4%	-14.2%
Interest Income & Other	(0.6)	0.1	(0.1)	(0.2)	(0.2)	(0.4)	(0.2)	(0.2)	(0.3)	(0.3)	(1.0)
Interest Expense	(49.7)	(17.5)	(16.8)	(17.3)	(16.9)	(68.5)	(18.1)	(18.6)	(19.1)	(19.5)	(75.2)
Loss on Extinguishmment of Debt	-	-	-	-	-	-	-	-	-	-	-
PreTax Income	**231.2**	**47.5**	**60.2**	**58.7**	**63.3**	**229.7**	**39.1**	**47.1**	**45.4**	**48.3**	**179.8**
Equity in losses of unconsolidated real estate partnerships	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of real estate	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	(8.4)	(1.2)	(2.7)	(2.8)	(3.2)	(9.8)	(2.4)	(2.4)	(2.4)	(2.4)	(9.8)
Other	(1.0)	-	-	-	-	-	-	-	-	-	-
Income From Continuing Operations	**221.9**	**46.3**	**57.6**	**55.9**	**60.1**	**219.9**	**36.7**	**44.6**	**42.9**	**45.9**	**170.1**
Income from discontinued operations, net	-	-	-	-	-	-	-	-	-	-	-
Net Income	**221.9**	**46.3**	**57.6**	**55.9**	**60.1**	**219.9**	**36.7**	**44.6**	**42.9**	**45.9**	**170.1**
Minority interests	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Net Income to GEO	**221.9**	**46.3**	**57.6**	**55.9**	**60.1**	**219.9**	**36.7**	**44.6**	**42.9**	**45.9**	**170.1**
Dividends to preferred stockholders	-	-	-	-	-	-	-	-	-	-	-
Allocation to participating securities	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Net Income to Common	**221.9**	**46.3**	**57.6**	**55.9**	**60.1**	**219.9**	**36.7**	**44.6**	**42.9**	**45.9**	**170.1**
Diluted Shares Outstanding	117.8	117.8	118.0	118.0	118.0	117.9	118.0	118.0	118.0	118.0	118.0
Net Income per Share	**$1.88**	**$0.39**	**$0.49**	**$0.47**	**$0.51**	**$1.86**	**$0.31**	**$0.38**	**$0.36**	**$0.39**	**$1.44**
Net Margin	12.4%	10.4%	12.4%	11.9%	12.7%	11.9%	8.5%	10.2%	9.8%	10.4%	9.7%
Year-over-Year Growth	13.3%	-19.2%	-12.0%	10.1%	23.5%	-1.0%	-21.0%	-22.5%	-23.2%	-23.7%	-22.7%
Recurring Funds from Operations per Share	**$2.69**	**$0.60**	**$0.69**	**$0.67**	**$0.71**	**$2.67**	**$0.51**	**$0.58**	**$0.57**	**$0.59**	**$2.26**
Year-over-Year Growth	1.8%	-11.0%	-7.2%	4.8%	11.5%	-0.9%	-14.3%	-15.4%	-15.4%	-16.1%	-15.3%

Source: Company reports, Canaccord Genuity estimates

CXW FFO reconciliation (in millions)

Funds From Operations (FFO)	2015	1Q16	2Q16	3Q16E	4Q16E	2016E	1Q17E	2Q17E	3Q17E	4Q17E	2017E
Basic Recurring Net Income	221.9	46.3	57.6	55.9	60.1	219.9	36.7	44.6	42.9	45.9	170.1
Depreciation and amortization	90.2	23.3	23.4	23.5	23.4	93.5	24.1	24.1	24.2	24.2	96.6
Gains not included in FFO, net of internal disposition costs	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
FFO	**312.1**	**69.6**	**81.0**	**79.4**	**83.5**	**313.5**	**60.8**	**68.8**	**67.1**	**70.1**	**266.7**
Diluted Shares Outstanding- EPS	117.8	117.8	118.0	118.0	118.0	117.9	118.0	118.0	118.0	118.0	118.0
Other	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Diluted Comparative FFO Shares	117.8	117.8	118.0	118.0	118.0	117.9	118.0	118.0	118.0	118.0	118.0
Funds From Operations Per Share	**$2.65**	**$0.59**	**$0.69**	**$0.67**	**$0.71**	**$2.66**	**$0.51**	**$0.58**	**$0.57**	**$0.59**	**$2.26**
Year-over-Year Growth	0.1%	-11.3%	-7.6%	8.2%	14.5%	0.3%	-12.9%	-15.1%	-15.4%	-16.1%	-15.0%
One Time Adjustments	5.3	1.1	0.3	-	-	1.5	-	-	-	-	-
Diluted Shares	117.8	117.8	118.0	118.0	118.0	117.9	118.0	118.0	118.0	118.0	118.0
Normalized Funds From Operations Per Share	**$2.69**	**$0.60**	**$0.69**	**$0.67**	**$0.71**	**$2.67**	**$0.51**	**$0.58**	**$0.57**	**$0.59**	**$2.26**
Year-over-Year Growth	1.8%	-11.0%	-7.2%	4.8%	11.5%	-0.9%	-14.3%	-15.4%	-15.4%	-16.1%	-15.3%
Maintenance CapEx	(26.6)	(3.4)	(8.5)	(7.5)	(7.7)	(27.0)	(3.7)	(9.3)	(8.3)	(8.4)	(29.7)
Stock-based compensation	15.4	3.8	4.1	3.9	4.0	15.7	3.9	4.2	4.0	4.0	16.0
Amortization of debt costs and other	3.0	0.8	0.8	0.8	0.8	3.1	0.8	0.8	0.8	0.8	3.1
Other non-cash revenue and expenses	(0.1)	(0.0)	(1.2)	(1.8)	(1.8)	(4.9)	(1.8)	(0.9)	(0.9)	(0.9)	(4.6)
Recurring AFFO	309.0	72.0	76.4	74.7	78.7	301.9	59.9	63.5	62.7	65.6	251.6
Recurring AFFO per Share	**$2.62**	**$0.61**	**$0.65**	**$0.63**	**$0.67**	**$2.56**	**$0.51**	**$0.54**	**$0.53**	**$0.56**	**$2.13**
Year-over-Year Growth	1.9%	-9.8%	-11.2%	-0.1%	14.5%	-2.5%	-17.0%	-17.0%	-16.1%	-16.7%	-16.7%
						1.18					*0.99*
Cash Available for Distribution (CAD)	**2015**	**1Q16**	**2Q16**	**3Q16E**	**4Q16E**	**2016E**	**1Q17E**	**2Q17E**	**3Q17E**	**4Q17E**	**2017E**
Funds From Operations	$317	$71	$81	$79	$83	$315	$61	$69	$67	$70	$267
Maintenance Capex	(26.6)	(3.4)	(8.5)	(7.5)	(7.7)	(27.0)	(3.7)	(9.3)	(8.3)	(8.4)	(29.7)
Other	18.3	4.6	3.6	2.8	2.9	14.0	2.8	4.0	3.8	3.9	14.6
Cash Available for Distribution	$309	$72	$76	$75	$79	$302	$60	$63	$63	$66	$252
Average Diluted Shares Outstanding	117.8	117.8	118.0	118.0	118.0	117.9	118.0	118.0	118.0	118.0	118.0
CAD per Share to Common	**$2.62**	**$0.61**	**$0.65**	**$0.63**	**$0.67**	**$2.56**	**$0.51**	**$0.54**	**$0.53**	**$0.56**	**$2.13**
Year-over-Year Growth	1.9%	-9.8%	-11.2%	-0.1%	14.5%	-2.5%	-17.0%	-17.0%	-16.1%	-16.7%	-16.7%
Dividend	*$2.16*	*$0.54*	*$0.54*	*$0.54*	*$0.54*	*$2.16*	*$0.54*	*$0.54*	*$0.54*	*$0.54*	*$2.16*
CAD Dividend Coverage	*82.3%*	*88.3%*	*83.4%*	*85.3%*	*80.9%*	*84.4%*	*106.4%*	*100.4%*	*101.7%*	*97.2%*	*101.3%*

Source: Company reports, Canaccord Genuity estimates

CXW EBITDA reconciliation (in millions)

EBITDA Reconciliation											
Net Income	221.9	$46.3	$57.6	$55.9	$60.1	$219.9	$36.7	$44.6	$42.9	$45.9	$170.1
Depreciation and amortization	151.5	42.1	42.3	43.0	44.1	171.5	44.2	44.3	44.3	44.4	177.2
General and administrative	103.9	26.5	27.4	27.8	27.9	109.6	25.5	25.7	26.0	26.1	103.3
Interest expense	50.3	17.5	16.9	17.4	17.1	69.0	18.3	18.8	19.4	19.8	76.3
Equity in earnings of affiliates, net of income tax provision	-	-	-	-	-	-	-	-	-	-	-
Income tax (benefit)/provision	8.4	1.2	2.7	2.8	3.2	9.8	2.4	2.4	2.4	2.4	9.8
Loss on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-
Net (income)/loss attributable to noncontrolling interests	-	-	-	-	-	-	-	-	-	-	-
(Income) loss from discontinued ops		-	-	-	-		-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-
Net Operating Income (NOI)	**536.0**	**133.5**	**146.9**	**147.0**	**152.5**	**579.8**	**127.1**	**135.9**	**135.1**	**138.6**	**536.7**
Less:											
General and administrative expenses	(103.9)	(26.5)	(27.4)	(27.8)	(27.9)	(109.6)	(25.5)	(25.7)	(26.0)	(26.1)	(103.3)
Loss on extinguishment of debt, pre-tax	-	-	-	-	-	-	-	-	-	-	-
Equity in earnings of affiliates, pre-tax	-	-	-	-	-	-	-	-	-	-	-
Other	(0.6)	0.1	(0.1)	(0.2)	(0.2)	(0.4)	(0.2)	(0.2)	(0.3)	(0.3)	(1.0)
EBITDA	**431.4**	**107.1**	**119.4**	**119.0**	**124.3**	**469.8**	**101.4**	**109.9**	**108.8**	**112.2**	**432.3**
Adjustments:											
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Stock based compensation expenses, pre-tax	-	-	-	-	-	-	-	-	-	-	-
Depreciation associated with STFRC	(29.9)	(10.6)	(10.6)	(10.6)	(10.6)	(42.4)	(10.6)	(10.6)	(10.6)	(10.6)	(42.4)
Interest expense associated with STFRC	(8.5)	(2.9)	(2.7)	(2.9)	(2.0)	(10.5)	(2.0)	(2.0)	(2.0)	(2.0)	(8.0)
Other	5.3	1.1	0.3	0.3	0.3	2.0	-	-	-	-	-
Adjusted EBITDA	**398.4**	**94.7**	**106.4**	**105.7**	**112.0**	**418.9**	**88.8**	**97.3**	**96.3**	**99.6**	**382.0**
Year-over-Year Growth	3.3%	-3.8%	-0.9%	11.6%	14.7%	5.2%	-6.3%	-8.5%	-9.0%	-11.1%	-8.8%

Source: Company reports, Canaccord Genuity estimates

Appendix: Important Disclosures

Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research.

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Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: August 04, 2016, 23:02 ET

Date and time of production: August 04, 2016, 23:05 ET

Target Price / Valuation Methodology:

Corrections Corporation of America - CXW

Our $30 year-end 2017 price target is based on our discounted cash flow analysis, which assumes a 10.0% cost of equity and a 1.0% terminal growth rate. Our valuation implies a 14.1x 2017E Recurring AFFO multiple, which we believe is reasonable given the company's historical valuation and the current valuations of CXW's comp set.

Risks to achieving Target Price / Valuation:

Corrections Corporation of America - CXW

1. Deterioration in per-diems and occupancy levels driven by increased levels of competitive supply or deteriorating demand would likely negatively impact valuation and investor sentiment.

2. Secondary offerings are possible and often result in earnings dilution as REITs must distribute 90% of taxable income to shareholders by law.

3. Expense pressure could cause NOI results to lag investor expectations.

4. Development delays or cost overruns could materially impact near-term investor expectations.

Distribution of Ratings:

Global Stock Ratings (as of 08/04/16)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	539	58.97%	34.51%
Hold	291	31.84%	19.59%
Sell	29	3.17%	13.79%
Speculative Buy	55	6.02%	72.73%
	914*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

HOLD: The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

SELL: The stock is expected to generate negative risk-adjusted returns during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

"Risk-adjusted return" refers to the expected return in relation to the amount of risk associated with the designated investment or the relevant issuer.

Risk Qualifier

SPECULATIVE: Stocks bear significantly higher risk that typically cannot be valued by normal fundamental criteria. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx

Required Company-Specific Disclosures (as of date of this publication)

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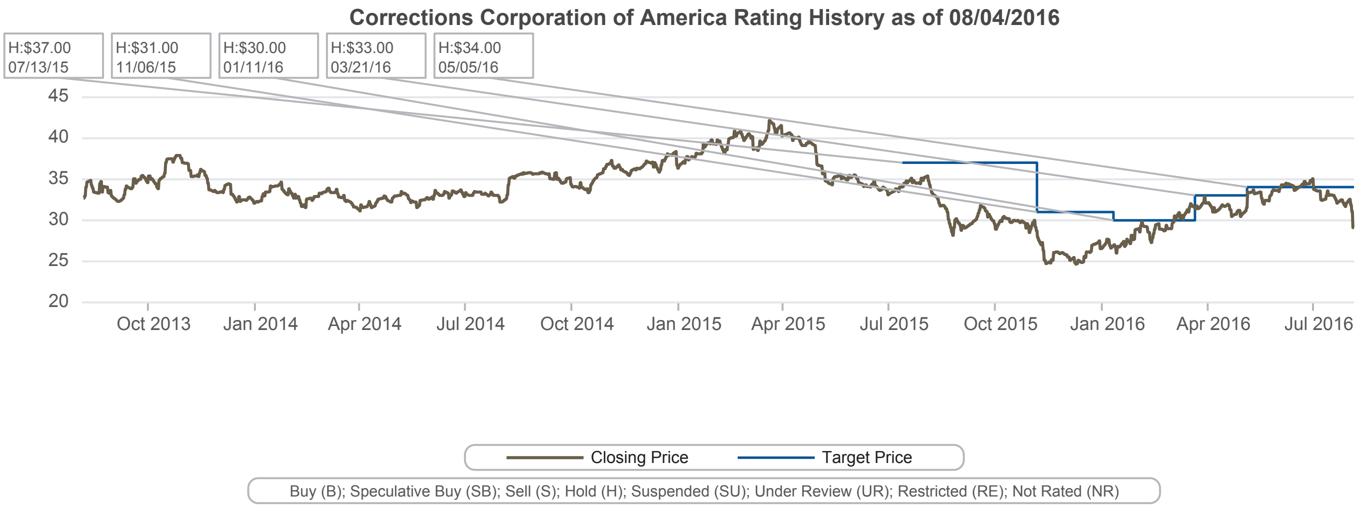

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Case 3:16-cv-02267 Document 355-17 Filed 11/20/20 Page 12 of 13 PageID #: 12382

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